

Creating Impact through Private Credit

Nadia Nikolova

Private Debt Impact investments are highly illiquid and designed for professional investors pursuing a long-term investment strategy only. Pre-marketing communication. This document is an incomplete draft. It does not contain sufficient information to allow potential investors to take an investment decision. It does not constitute an offer or an invitation to subscribe for interests, units or shares of an Alternative Investment Fund.

The information presented herein should not be relied upon, since it is not final, incomplete and may be subject to change.

Vienna, 21 February 2024



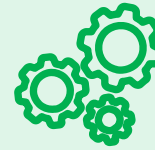
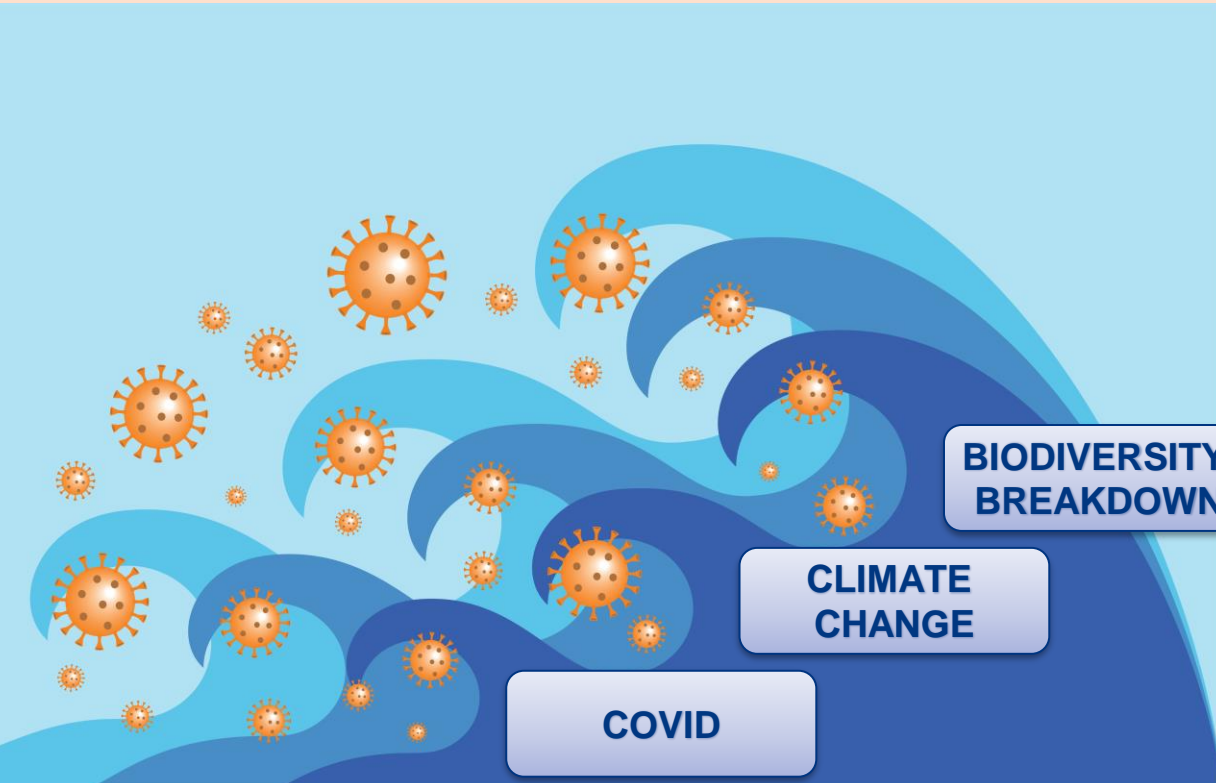
Don't Look Up



Impact Credit – Why now?



Need for change



"Push" for change



New business models focused on solving planet's major challenges



Largest **intra-generational wealth transfer to new-gen**, who are focused on impact



Regulatory pressure

ESG vs Impact

ESG is about the **footprint of the company** – **reduction of the harms** of operations and conduct of the company



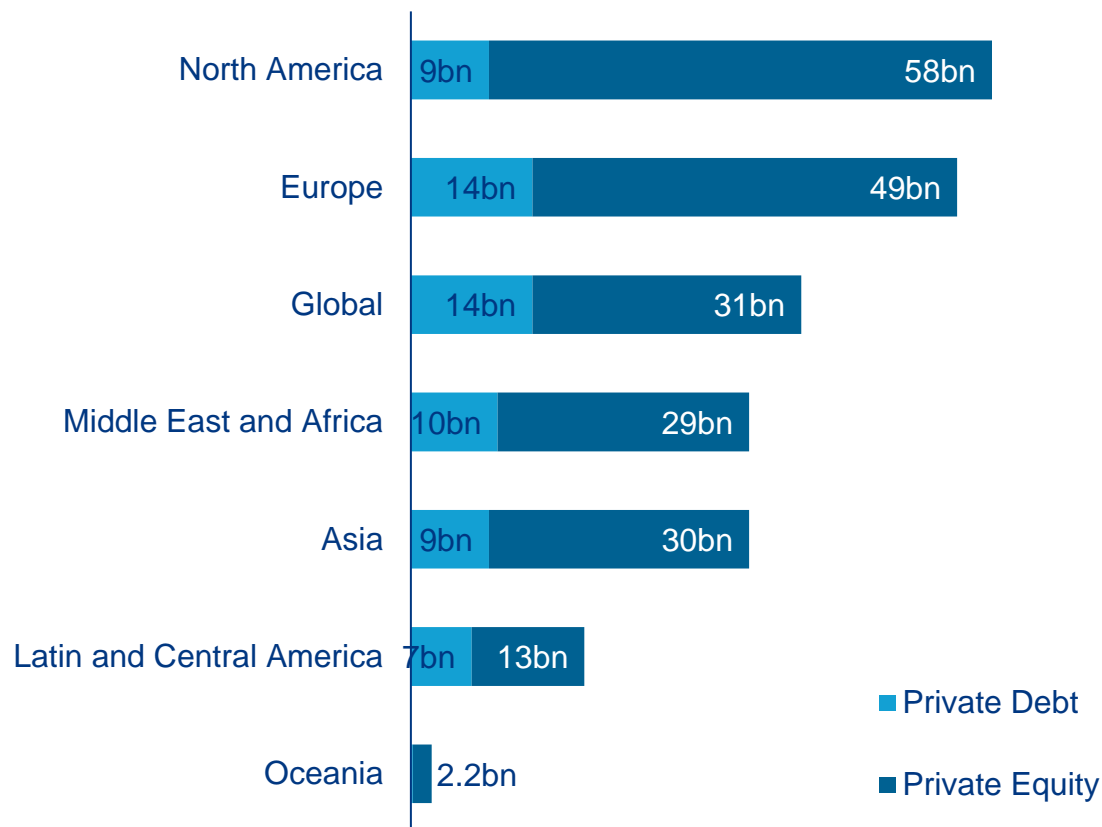
Impact is about the **handprint of the company** – externalising the impact through the **solutions it is providing to society**



Impact is about supporting business models that through their **products or services** aim to make a **positive, significant and measurable** difference by meeting a proven need in society or by creating a clear environmental benefit.

Impact Investing – no longer a niche segment

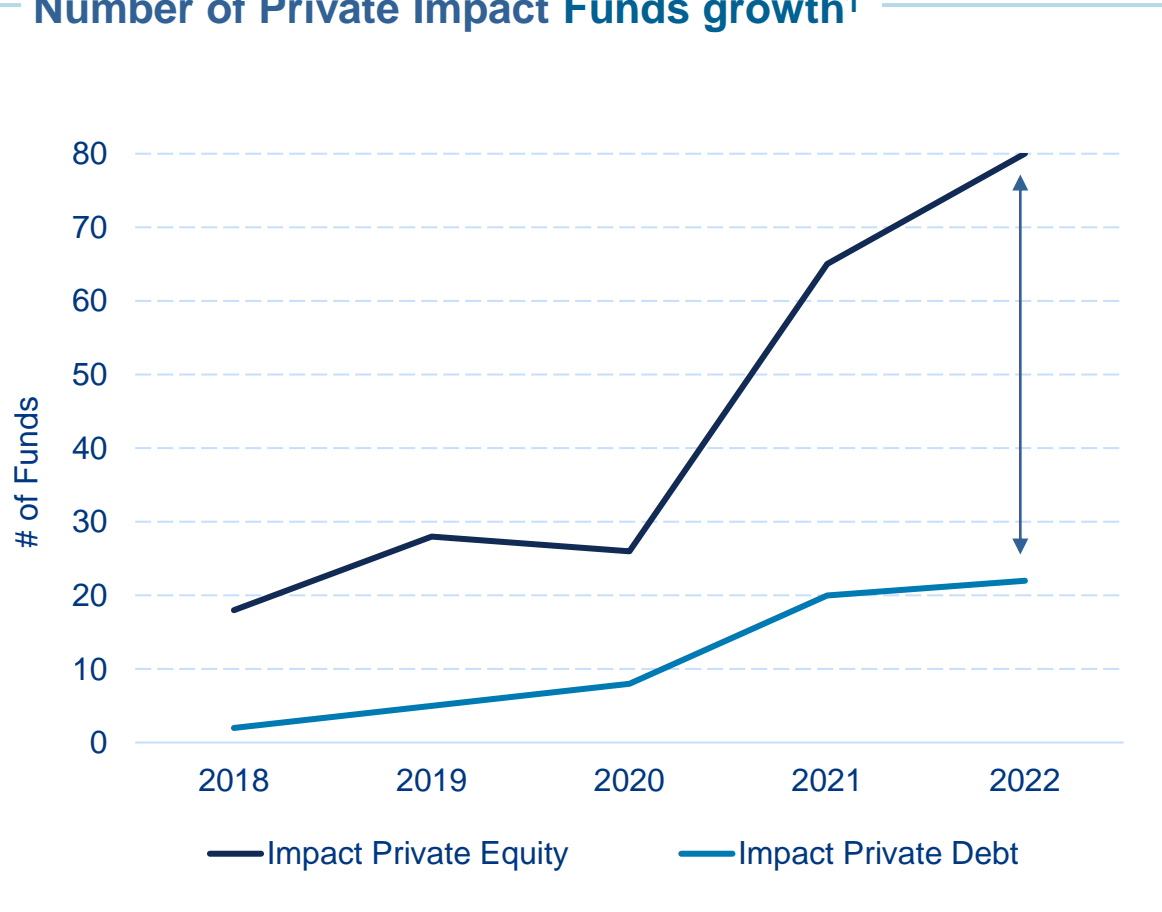
Cumulative impact capital raised by region and by asset class¹



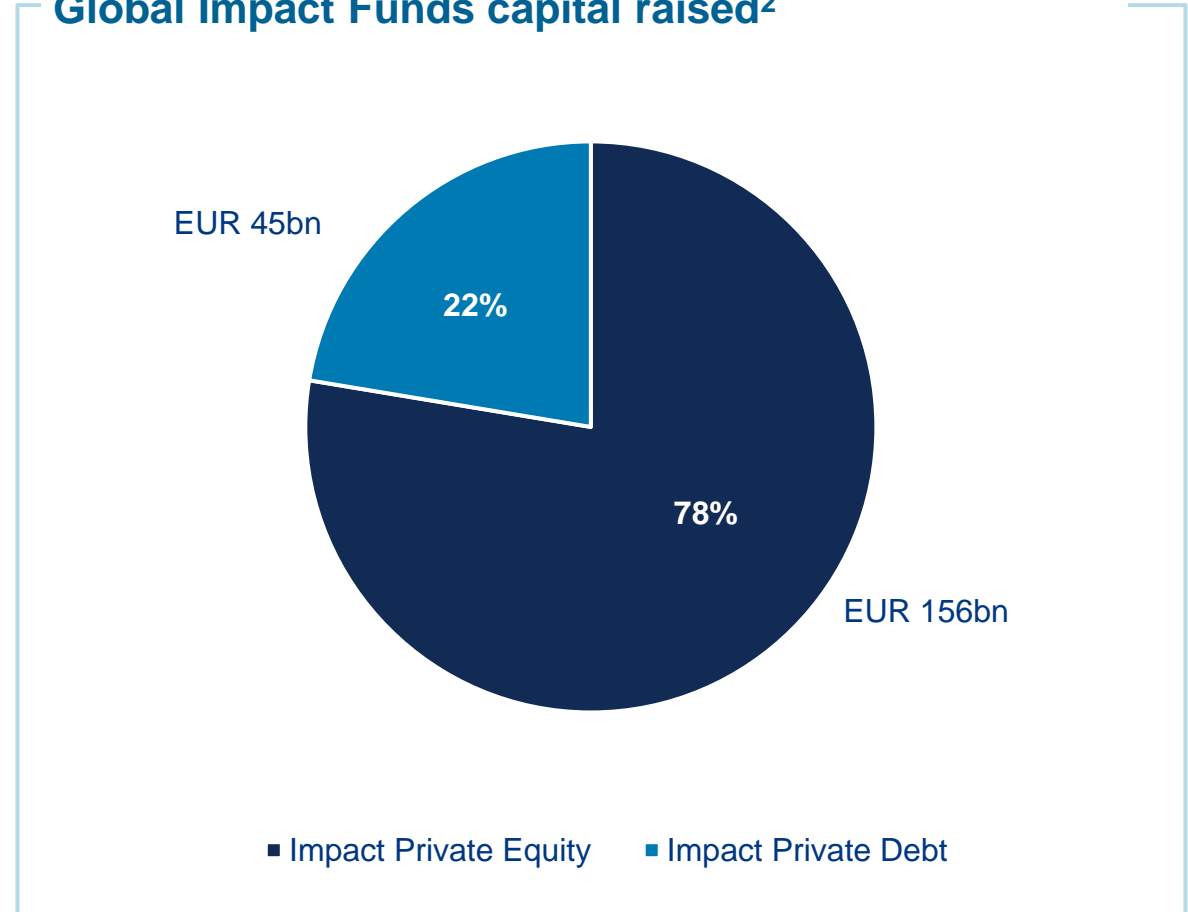
- ✓ Rapidly growing market
- ✓ Increasingly large fund sizes
- ✓ North America and Europe dominate impact capital raised
- ✓ Impact private equity remains the largest fundraising category

Impact private equity funds growth tailwind driving debt counterparts

Number of Private Impact Funds growth¹



Global Impact Funds capital raised²



¹ Universe of private debt impact funds (38 funds) and private equity impact funds (158 funds) analysed. Source: Preqin.

² Includes impact private equity and impact private debt funds only. Source: Phenix Capital, "2023 Impact Fund Universe Report", January 2023.

AllianzGI strives to address an underserved segment in the current European direct lending landscape

European Private Debt Fund by sustainability/impact categorisation¹



Source: Preqin & Pitchbook online as of June 2023. ¹ Universe of private debt impact funds (38 funds) and private equity impact funds (158 funds) analysed. Source: Preqin.

Pre-Marketing Disclaimer

For professional investors only, strictly private and confidential solely for the intended recipient.

Private debt investments are highly illiquid and designed for professional investors pursuing a long-term investment strategy only.

This document is an incomplete draft. It does not contain sufficient information to allow potential investors to take an investment decision. It does not constitute an offer or an invitation to subscribe for interests, units or shares of an Alternative Investment Fund. The information presented herein should not be relied upon, since it is not final, incomplete and may be subject to change.

Target return assumptions may be based on the investment team's experience with predecessor funds, market participants and other stakeholders of the industry. Actual returns from an investment in the portfolio over any given time horizon may vary significantly from the target return assumptions.

To the extent we express any prognoses or expectations in this document or make any forward-looking statements, these statements may involve known and unknown risks and uncertainties. Actual results and developments may therefore differ materially from the expectations and assumptions made. On our part, there is no obligation to update target return assumptions and forward-looking statements presented herein.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources and assumed to be correct and reliable at the time of publication. Allianz Global Investors may terminate arrangements made for marketing, including by way of de-notification. The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources and assumed to be correct and reliable at the time of publication.

For investors in Europe (excluding Switzerland and the United Kingdom) This is a pre-marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>.

For investors in Switzerland This is a communication issued by Allianz Global Investors (Schweiz) AG, a 100% subsidiary of Allianz Global Investors GmbH.

For investors in the United Kingdom This is a communication issued by Allianz Global Investors UK Limited, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk. Allianz Global Investors UK Limited, company number 11516839, is authorised and regulated by the Financial Conduct Authority. Details about the extent of our regulation are available from us on request and on the Financial Conduct Authority's website (www.fca.org.uk). The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors UK Limited.

Admaster 3396866 | 16 February 2024



Global Investors